



NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

June 29, 1988

Interstate Commerce Commission
12th & Constitution Avenues, N. W.
Washington, D. C. 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is the original document described below and four fully executed copies to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is the Assignment Agreement between Chemical Bank of Canada and The Canada Life Assurance Company, dated June 28, 1988. The primary document to which this is connected is recordation #15517.

The equipment to which this document relates is as follows:

197 Fifty foot, six inch - 70 Ton - Type XM Boxcars bearing car numbers as follows:

CN 418000 - CN 418078	79
CN 418089 - CN 418090	2
CN 418098	1
CN 418131	1
CN 418135	1
CN 418137 - CN 418139	3
CN 418143 - CN 418252	110
	<u>197</u>

A fee of \$13.00 is enclosed.

Very truly yours,

John A. Mariscotti
John A. Mariscotti
President

JAM/bar

enclosure

RECORDATION # 15517 FILED 1988

JUN 29 1988 - 3 PM

INTERSTATE COMMERCE COMMISSION

Date 6/29/88

Fee \$ 13

ICC Washington, D. C.

15577-8
REGISTRATION NO. _____ FILING DATE _____

JUN 29 1988-3 PM

ASSIGNMENT AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT made as of the 28th day of June, 1988 between Chemical Bank of Canada (the "Bank") and The Canada Life Assurance Company ("Canada Life").

WHEREAS:

A. The Bank, as Assignee, has entered into an Agreement of Assignment (the "Assignment") made as of June 28, 1988 with NRUC Corporation as Assignor (the "Assignor"), pursuant to which the Assignor has assigned to and in favour of the Bank the Basic Rent Indebtedness, together with related rights pursuant to a lease of rail cars between the Assignor and Canadian National Railway Company (the "Lessee"), and has created in favour of the Bank a security interest and first fixed mortgage and charge in and to the Lease and the Cars, and in all replacements and substitutions therefor, and in certain other rights of the Assignor more particularly described in the Assignment.

B. The Bank has agreed to assign to Canada Life all rights and benefits arising in favour of the Bank pursuant to the Assignment, and Canada Life has agreed to assume all obligations of the Bank thereunder with respect to the advance of the Assignment Price and otherwise, and to indemnify the Bank with respect thereto.

C. In order to induce Canada Life to enter into this agreement the Bank has agreed to pay the legal fees and expenses of Canada Life and to indemnify Canada Life in respect of any breach of certain representations and warranties by the Assignor under the Assignment as contemplated herein.

D. Terms used herein bearing initial capitals and which are defined in the Assignment shall have the same respective meanings in this agreement as are attributed thereto in the Assignment.

NOW THEREFORE WITNESSETH that in consideration of the sum of Ten Dollars, the parties' respective covenants and obligations herein contained and for other good and valuable consideration, the receipt and sufficiency of which by each of them is hereby acknowledged, the parties agree as follows:

Assignment and Assumption of Obligations

1. The Bank hereby assigns to and in favour of Canada Life all right, title, benefit and interest of the Bank in and to the Basic Rent Indebtedness and in and to, or arising under or pursuant to, the Assignment including, without limitation, all right, title, benefit and interest of the Bank in and to the Lease, the Cars and any replacements or substitutions therefor, and in all other rights and interests granted to or in favour of the Bank under the Assignment, and in and to all

covenants and obligations of the Lessee or the Assignor under the Lease and of the Assignor under the Assignment.

2. Canada Life hereby assumes all obligations of the Bank pursuant to the Assignment, including the obligation to pay the Assignment Price in accordance therewith and subject thereto, and Canada Life shall indemnify and save harmless the Bank from and against any and all losses, costs, damages, expenses, claims, liabilities and demands which may be suffered or incurred by the Bank or for which it may become liable pursuant to the Assignment and in respect of its obligations thereunder.

Representations and Warranties of the Bank

3. The Bank hereby represents and warrants to Canada Life that:

- (a) it is duly incorporated and organized, validly existing and in good standing under the laws of Canada and has the corporate power and authority to own its property and assets and to carry on its business as now being conducted by it, and to enter into, execute and deliver the Assignment and this agreement, and to perform its obligations hereunder;
- (b) each of the Assignment and this agreement has been duly authorized, executed and delivered on behalf of the Bank and is a valid and binding instrument, enforceable in accordance with its respective terms against the Bank;
- (c) as at the date hereof the Bank has not made any payment or prepayment on account of the Assignment Price, nor has it received any amount on account of Basic Rent Indebtedness, nor has it received any prepayment thereof;
- (d) the Assignment, the Basic Rent Indebtedness, the Lease, the Cars and all of the Bank's rights, title, benefits and interests arising under the Assignment and hereby assigned or intended so to be are free and clear of all liens, charges or encumbrances of any nature or kind whatsoever arising through or assumed by the Bank, and the Bank has full right, power and authority to assign the same to Canada Life as contemplated herein, and all approvals or authorizations necessary with respect thereto, if any, have been obtained; and
- (e) the Bank has not given any waiver, consent or other indulgence in respect of the Lease or pursuant to the Assignment to either of the Assignor or the Lessee, and the Assignment, an originally executed copy of which is annexed hereto as Schedule A, is true and complete, and the same has not been amended nor has the Assignor entered into any agreement to amend the same or the Lease, nor has the Bank delivered any waiver under or in respect of either of such documents.

Indemnity by Bank

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4. The Bank hereby agrees to indemnify and save harmless Canada Life, forthwith on demand by Canada Life, from and against any and all losses, costs, damages, expenses, claims, liabilities and demands which may be suffered or incurred by Canada Life or for which it may become liable resulting from any misrepresentation, or breach of any representation or warranty of the Assignor pursuant to any of Paragraphs 3.02, 3.03, 3.09 or 3.11 of the Assignment; ~~or of any similar representation or warranty contained in any Notice, certificate or other document or instrument delivered by or with respect to the Assignor pursuant to the Assignment in connection with any advance on account of the Assignment Price thereunder,~~ provided that in respect of any such misrepresentation or breach of any warranty or representation by the Assignor under the Assignment ~~or contained in any other such instrument,~~ Canada Life shall, at the cost and expense of the Bank, cooperate with the Bank in making any claim against the Assignor for recovery in respect thereof pursuant to the Assignment, and in exercising such remedies as may exist under the Assignment with respect thereto or otherwise arising at law.

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Legal Fees

5. The Bank covenants and agrees to pay promptly all reasonable costs and expenses incurred by Canada Life in connection with the preparation, execution, filing (including any renewal thereof) and delivery of this agreement and/or incurred by it in connection with the Assignment (in respect of which the Bank acknowledges that Canada Life has negotiated directly with the Assignor) and the filings and renewals related to the Lease, including, without limitation, the fees and disbursements of Canada Life's solicitors, and their agents, with respect thereto.

General

6. Except as expressly contemplated or provided herein, this agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

7. The Bank covenants and agrees that it will, at any time or times hereafter do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, consents, powers of attorney, assurances or other documents and take all such other actions as may be reasonably required for the assigning, transferring, granting, conveying, assuring and confirming to Canada Life, or for aiding or assisting in the reducing to possession by Canada Life, of any of the interests or assets intended to be hereby transferred, conveyed and assigned.

8. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and shall be treated in all respects as an Ontario contract. The words "herein", "hereunder" and other similar words refer to this agreement as a whole and not to any particular section or subsection hereof. Any provision herein prohibited

by law shall to the extent prohibited be ineffective without invalidating any other provision hereof. The provision of headings is for convenience of reference only and shall not limit or restrict the interpretation hereof.

9. Canada Life shall be entitled to assign this agreement for the purposes of complying with the requirements of applicable laws including any requirements under the laws of the United States or of any state, district or territory thereof or of any other jurisdiction for the benefit of its policy holders or creditors. Canada Life may not otherwise assign its rights or obligations hereunder without the prior written consent of the Bank, such consent not to be unreasonably withheld.

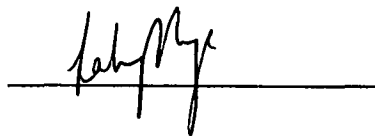
10. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties have executed this agreement effective as of the day and year first written above.

CHEMICAL BANK OF CANADA

by:  c/s


THE CANADA LIFE ASSURANCE COMPANY

by: 
by: _____ c/s

PROVINCE OF ONTARIO, CANADA)
MUNICIPALITY OF)
METROPOLITAN TORONTO) ss.:

On this 28th day of June, 1988, before me personally appeared Gregory A. Bewsh, to me personally known, who, being by me duly sworn, says that he is the Assistant Vice-President of Chemical Bank of Canada, that said instrument was signed on behalf of said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

NOTARIAL SEAL




NOTARY PUBLIC IN AND FOR
THE PROVINCE OF ONTARIO

CANLIFE.006

PROVINCE OF ONTARIO, CANADA)
MUNICIPALITY OF)
METROPOLITAN TORONTO) ss.:

On this 28th day of June, 1988 before me personally appeared Hong T. Lau, to me personally known, who, being by me duly sworn, says that he is the Assistant Treasurer of The Canada Life Assurance Company, that said instrument was signed on behalf of said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

NOTARIAL SEAL



NOTARY PUBLIC IN AND FOR
THE PROVINCE OF ONTARIO

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